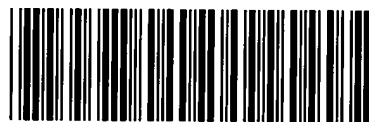




**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND**

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

TUESDAY



A10 *A7KJFYHI* 11/12/2018 #99
COMPANIES HOUSE

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

Dr C Bailey
Dr P Barker
Dr P A Clyburn
Dr D Conway
Dr S El-Ghazali
Dr M Davies
Dr W Fawcett
Dr K Ferguson
Dr R S Gill
Dr A Harvey
Dr G Jackson
Dr G Keenan
Dr A Klein
Dr E M McGrady
Dr T Meek
Dr U Misra
Dr M Nathanson
Dr M Patteril
Dr R Rao Baikady
Dr N Redfern
Dr T E Sheraton

REGISTERED OFFICE:

21 Portland Place
London
W1B 1PY

REGISTERED NUMBER:

01888799

AUDITORS:

haysmacintyre
Chartered Accountants and Tax Advisors
10 Queen Street Place
London
EC4 R1AG

BANKERS:

HSBC Bank plc
60 Queen Victoria Street
London EC4N 4TR

SOLICITORS:

Hempsons
Hempson House
40 Villiers Street
London WC2N 6NJ

Withers
16 Old Bailey
London EC4M 7EG

INVESTMENT MANAGERS:

Investec
100 Wood Street
London EC2V 7AN

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activities of the Association are the advancement of patient care and safety in the field of anaesthesia, the promotion of education and research into anaesthetics; the support of members and development of international co-operation between anaesthetists.

REVIEW OF BUSINESS

The Association's membership retention remains high, with membership numbers increasing in the year to over 11,000 as at 31 March 2018. Ongoing promotion of membership kept retention stable with an average of 70 new members joining each month, meaning that the primary income stream of the Association has remained steady.

During the course of the year, the board agreed to make a donation of £1.75m (2017: £1.75m) to the AAGBI Foundation in support of the AAGBI Foundation's charitable objectives.

The transfer of exhibition activity to the AAGBI Foundation is the most significant factor for the decrease in profits to £60k when compared with the profit of £365k arising in the prior financial year ended 31 March 2017.

The Association is committed to delivering value to its members at all stages in their professional career. The journal *Anaesthesia*, published in partnership with Wiley generated revenue of £458k (2017: £507k) together with a profit of £371k (2017: £424k). Last year's results included a bonus of £150k when a new ten year contract was signed with Wiley..

The ongoing enhancement of member services and value for money has been a key focus. In line with the AAGBI's digital strategy, membership communications regarding subscription renewals and trainee recruitment drives have all been carried out electronically. The AAGBI has been proactive in marketing the benefits of membership to the international community, as it aims for growth in international member numbers.

As a professional association, the AAGBI represents the interests of anaesthetists as a voice for the profession. In the last year, the Association has been active in responding to consultations by the Department of Health, NICE, the GMC, the Health Select Committee and Lords NHS Sustainability. Throughout the junior doctors contract dispute the AAGBI and the trainees committee provided continuous comment, information and guidance for members.

The Association continued to progress in its drive to become more environmentally friendly. It has a well established Environmental task group that promotes green healthcare across the profession, and has updated its environmental policy in collaboration with the Royal College of Anaesthetists (RCoA) and the College of Anaesthetists of Ireland and held a joint sustainability seminar with the RCoA. Clinical guidelines and other publications are available for download from the website and via an app and there are now limited print runs and hard copy distribution to reduce the environmental impact.

The Association is continuing the ongoing investment in its infrastructure through the Charitable Foundation which runs the premises and systems under a cost sharing agreement. These improvements include the project to replace the database system and website for the organisation and the continued investment in the finance system. This replacement membership database CRM system will continue to be a major investment in the coming year.

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018- CONTINUED**

REVIEW OF BUSINESS - CONTINUED

Finally, the Association provided major grant funding to enable its sister charity, the AAGBI Foundation, to undertake its work promoting patient safety through education, research and international projects and maintaining the national anaesthesia heritage centre. Association members benefit from the opportunity to take part in wide range of professional education events offered by the Foundation: 1,871 attended national conferences. Over 2,874 attended the seminars and regional core topics meetings throughout the year. Members were also able to benefit from the Foundation's online education through the Learn@AAGBI platform, expanded with more content and functionality and a new on-line Basic Transthoracic Echocardiography course. Both seem to be popular CPD resources for members.

DIRECTORS

The directors shown below have held office during the whole period from 1 April 2017 to the date of this report.

Dr C Bailey
Dr P Barker
Dr P A Clyburn
Dr S El-Ghazali
Dr W Fawcett
Dr K Ferguson
Dr R S Gill
Dr G Jackson
Dr G Keenan
Dr A Klein
Dr E M McGrady
Dr T Meek
Dr U Misra
Dr M Nathanson
Dr R Rao Baikady
Dr N Redfern
Dr T E Sheraton

Other changes in directors holding office are as follows:

Dr D Conway – appointed 6 July 2017
Dr M Davies – appointed 28 September 2017
Dr A J Hartle – resigned 28 September 2017
Dr A Harvey – appointed 28 September 2017
Dr M Patteril – appointed 28 September 2017
Dr E Plunkett – resigned 6 July 2017
Dr S Shinde – resigned 28 September 2017

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the Association made gross charitable contributions of £1,750,000(2017: £1,750,000) to the AAGBI Foundation.

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018- CONTINUED**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Dr P Barker – Director

Date: 7 SEPTEMBER 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASSOCIATION OF ANAESTHETISTS OF GREAT BRITAIN AND IRELAND
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of Association of Anaesthetists of Great Britain and Ireland (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, the Statement of Financial Position and the note to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page X, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

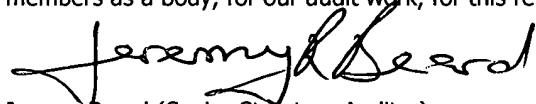
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)

For and on behalf of Haysmacintyre, Statutory Auditors

10 Queen Street Place

London, EC4R 1AG

[DATE 7/9/18]

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
INCOME		2,970,492	3,392,336
Direct costs		<u>144,607</u>	<u>220,790</u>
GROSS SURPLUS		2,825,885	3,171,546
Administrative and other expenses		<u>1,020,701</u>	<u>1,057,477</u>
OPERATING SURPLUS	5	1,809,085	2,114,069
Interest receivable and similar income		<u>747</u>	<u>637</u>
		1,809,832	2,114,706
Grants to AAGBI Foundation		<u>1,750,000</u>	<u>1,750,000</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		59,832	364,706
Tax on surplus/(deficit)		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>59,832</u></u>	<u><u>364,706</u></u>

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2018**

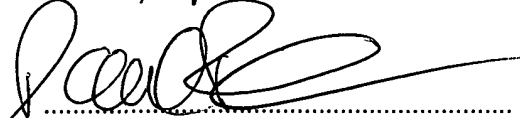
	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	0	8,424
CURRENT ASSETS			
Stocks		7,599	9,861
Debtors	8	696,356	618,211
Cash at bank		1,206,669	1,046,282
		1,910,624	1,674,354
CREDITORS			
Amounts falling due within one year	9	1,345,604	1,173,689
NET CURRENT ASSETS		565,020	500,665
TOTAL ASSETS LESS CURRENT LIABILITIES		565,020	509,089
RESERVES			
Income and expenditure account		565,020	509,089

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 7 SEPTEMBER 2018 and were signed on its behalf by:



Dr P A Clyburn - Director



Dr P Barker - Director

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Association of Anaesthetists of Great Britain and Ireland is a private company, limited by guarantee, registered in England and Wales, on the Company Information page. The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Significant judgements and estimates

In the process of applying the company's accounting policies the directors consider there to be no significant judgements or estimates that have a significant effect on the amounts recognised in the financial statements.

Income

Income represents membership subscriptions, publication royalties, net invoiced sales of goods and services excluding value added tax, investment and other income.

Income recognition

The subscription year runs to 30th June and three months of the subscriptions received for the year are carried forward as subscriptions paid in advance. No accrual is made for outstanding subscriptions.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings-10% on cost

Office Equipment- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Basic financial instruments

Cash in hand is measured at transaction price.

Trade and other debtors are measured at transaction price. Trade debtors are amounts due from customers for goods or services performed in the ordinary course of business less any impairment provision. These are recognised as current assets as collection is due within one year or less.

Creditors: amounts falling due within one year are measured at transaction price. Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business. These are classified as current liabilities as payment is due in one year or less.

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018- CONTINUED**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. INCOME

	2018	2017
	£	£
Membership Subscriptions	2,220,113	2,131,804
Publication of Anaesthesia	457,783	506,879
Anaesthesia News	47,926	68,925
Other Publications Income	364	80
Exhibitions	0	297,261
Services and Other Income	244,306	387,387
	<u>2,970,492</u>	<u>3,392,336</u>

4. STAFF COSTS

There were no directly employed staff in the year ended 31 March 2018 nor for the year ended 31 March 2017.

None of the directors received any remuneration for their services in the year ended 31 March 2018 nor for the year ended 31 March 2017.

5. OPERATING SURPLUS

The operating surplus is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	4,523	9,963
Foreign exchange gain/ (loss)	(6,060)	4,307
Audit fees	12,022	10,552

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018- CONTINUED**

6 DIRECT COSTS

	2018	2017
	£	£
Publication of Anaesthesia	86,352	82,428
Anaesthesia News	58,254	48,134
Exhibitions	-	90,228
	<u>144,607</u>	<u>220,790</u>

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018- CONTINUED**

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office Equipment £	Totals £
COST			
At 1 April 2017	47,147	163,191	210,338
Disposals	(47,147)	(163,191)	(210,338)
At 31 March 2018	0	0	0
DEPRECIATION			
At 1 April 2017	41,397	160,517	201,914
Charge for year	1,848	2,674	4,522
Elimination on disposals	(43,245)	(163,191)	(206,436)
At 31 March 2018	0	0	0
NET BOOK VALUE			
At 31 March 2018	0	0	0
At 31 March 2017	5,750	2,674	8,424

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	510,885	488,551
VAT	3,642	-
Other debtors	181,828	129,660
	696,356	618,211

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018- CONTINUED**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	32,192	4,120
VAT	0	28,397
Other creditors	35,707	27,920
Amounts owed to AAGBI Foundation	700,000	557,654
Subscriptions and other receipts in advance	577,707	555,598
	<u>1,345,606</u>	<u>1,173,689</u>

10 RELATED PARTY DISCLOSURES

The Association is the sole corporate member of the AAGBI Foundation and appoints the majority of trustees, both companies collaborate closely with each other. Additionally, the Association is related to the AAGBI Foundation by virtue of having common directors.

During the year, the Association made a donation under gift aid to AAGBI Foundation of £1,750,000 (2017: £1,750,000).

During the year, in line with the cost sharing agreement, the AAGBI Foundation recharged expenses relating to staff costs and general overheads to the Association totalling £700,000 (2017: £650,000). The charges are agreed annually between both parties.

At the balance sheet date the Association owed the AAGBI Foundation £700,000 (2017: £557,654).

In previous years Dr R A G Fernando and Dr T Meek were directors of both the Association and the Obstetric Anaesthetists Association. They ceased being directors of the Obstetrics Association in March 2017. In 2017 the Association levied charges of £143,194 in relation to annual service together with £5,132 for meeting room hire and catering incurred. At the 31st March 2017 the Association was owed by the Obstetric Anaesthetists Association the amount of £32,043.

11 ULTIMATE CONTROLLING PARTY

The company was under the collective control of the directors throughout the period, in their opinion no single director had ultimate control of the company.

12 DIRECTORS EXPENSES

Expenses totalling £18,962 (2017: £16,604) were paid to the directors during the year.